

By: Meyer, Button

H.B. No. 2964

A BILL TO BE ENTITLED

AN ACT

relating to abandonment of shares of a mutual fund.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Subchapter B, Chapter 72, Property Code, is amended by adding Section 72.1011 to read as follows:

Sec. 72.1011. SHARES OF MUTUAL FUND. The three-year period established by Section 72.101 with respect to the abandonment of shares in a mutual fund begins on the later of the date of:

(1) the last investment in the mutual fund made by or on behalf of the owner; or

(2) the last payment to the owner or reinvestment by or on behalf of the owner of a dividend from the mutual fund.

SECTION 2. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect September 1, 2017.